

LEGISLATURE OF NEBRASKA  
NINETY-EIGHTH LEGISLATURE  
SECOND SESSION

**LEGISLATIVE BILL 1013**

Introduced by Stuhr, 24; Thompson, 14

Read first time January 12, 2004

Committee: Nebraska Retirement Systems

A BILL

- 1 FOR AN ACT relating to cities of the first class; to amend section
- 2 16-1036, Reissue Revised Statutes of Nebraska; to change
- 3 provisions relating to firefighter retirement accounts;
- 4 and to repeal the original section.
- 5 Be it enacted by the people of the State of Nebraska,

1                   Section 1. Section 16-1036, Reissue Revised Statutes of  
2 Nebraska, is amended to read:

3                   16-1036. (1) The funds in the Firefighters Retirement  
4 System Fund shall be invested by the retirement committee. The  
5 city, subject to the approval of the retirement committee, shall  
6 contract with a funding agent or agents to hold or invest the  
7 assets of the retirement system and to provide for the benefits  
8 provided by sections 16-1020 to 16-1042. The retirement committee,  
9 subject to the approval of the city, may also select an investment  
10 manager. The city, subject to approval of the retirement  
11 committee, may contract with investment managers registered under  
12 the Investment Advisers Act of 1940 to invest, reinvest, and  
13 otherwise manage such portion of the assets of the retirement  
14 system as may be assigned by the city or retirement committee.

15                   (2) The retirement committee shall establish an  
16 investment plan which allows each member of the retirement system  
17 to allocate all contributions to his or her employee account and  
18 employer account to the various investment options or combinations  
19 of investment options described in such plan. Each firefighter  
20 shall have the option of investing his or her employee account and  
21 employer account in any proportion, including full allocation, in  
22 any investment option offered by the plan. Each firefighter shall  
23 be given a summary of the investment plan and a detailed current  
24 description of each investment option prior to making or revising  
25 his or her allocation.

26                   (3) The funds in the Firefighters Retirement System Fund  
27 shall be invested pursuant to the policies established by the  
28 Nebraska Investment Council.

LB 1013

LB 1013

1                   Sec. 2.     Original section 16-1036, Reissue Revised  
2 Statutes of Nebraska, is repealed.